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康臣葯業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1681)

APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Consun Pharmaceutical Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. AN Meng (“**Mr. An**”) has been appointed as executive director and vice president of the Company and Mr. XU Hanxing (“**Mr. Xu**”) has been appointed as executive director, general manager assistant and financial manager of the Company with effect from 24 March 2021, respectively.

APPOINTMENT OF MR. AN

Mr. An, aged 49, has obtained an Executive Master of Business Administration (EMBA) degree from the China Europe International Business School and has over 20 years of experience in the property insurance and venture capital industries.

From December 1992 to May 2007, Mr. An worked with the PICC Insurance Group* (中國人民保險集團), and served as the deputy director of market development division of PICC Property and Casualty Co., Ltd. Guangzhou Branch* (中國人民財產保險股份有限公司廣州分公司), as the general manager of its Guangzhou Haizhu Branch* (廣州海珠支公司) and as the general manager of its Guangzhou Yuexiu Branch* (廣州越秀支公司). From June 2007 to August 2014, Mr. An worked with China Taiping General Insurance Group* (中國太平保險集團), and served as the deputy general manager of Taiping General Insurance Co., Ltd. Guangdong Province Branch* (太平財產保險有限公司廣東省分公司) and as the marketing general manager, the deputy general manager, the secretary of the disciplinary committee and the head of compliance of its head office. In November 2014, Mr. An co-founded Shenzhen Yaxi Pisi Technology Company Limited (“**Yaxi Pisi**”)* (深圳市亞希彼斯科技有限公司) and acted as its CEO, responsible for the development of an APP for children health management named “Yimiaobao”* (疫苗寶). In October 2015, Yaxi Pisi was sold as a whole to a company in the same industry and realised investment gains. Since March 2016, Mr. An has been serving as one of the partners of Huiyue Growth Investment Fund (limited partnership)* (慧悅成長投資基金企業(有限合夥)) since he joined Fibonacci VC* (深圳市千乘資本控股有限公司).

Mr. An is the son of Mr. An Yubao, the chairman, an executive director and a controlling shareholder of the Company. Save as disclosed, Mr. An does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. An has entered into a service agreement with the Company to act as an executive director and vice president for a term of three years commencing from 24 March 2021 which may be terminated by either party giving not less than three months' prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other applicable laws from time to time. Pursuant to the articles of association, Mr. An shall hold office only until the next following annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting. Mr. An is entitled to a director's remuneration of RMB1,050,000 per annum with discretionary bonus, which has been recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Save as disclosed in this announcement, Mr. An (i) did not hold any other positions in the Company or its subsidiaries as of the date of this announcement; and (ii) did not hold any other directorships in listed public companies in the three years prior to the date of this announcement.

As of the date of this announcement, Mr. An held 14,531,000 ordinary shares of the Company ("**Shares**") and was deemed to be interested in 197,324,000 Shares held by Central Success Developments Limited, representing approximately 25.85% of the issued share capital of the Company as at the date of this announcement. The entire issued share capital of Central Success Developments Limited is owned by Aali Resources Limited which is held in the name of BOS Trustee Limited as a trustee of a discretionary trust of which Mr. An Yubao is the founder and Mr. An is one of the beneficiaries. Save as disclosed above, Mr. An does not have any interest in the shares, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

APPOINTMENT OF MR. XU

Mr. Xu, aged 27, obtained a Bachelor of Business Administration (Public Accounting) and a Master of Science in Financial Management from Lubin School of Business, Pace University in the United States.

Mr. Xu joined the Company in November 2020 and is currently acting as a general manager assistant and financial manager. From September 2018 to November 2020, Mr. Xu worked with PricewaterhouseCoopers, Hong Kong and served as a senior associate.

Mr. Xu is the son of Ms. Li Qian, the vice chairlady, an executive director, the chief executive officer and a controlling shareholder of the Company. Except as disclosed, Mr. Xu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Xu has entered into a service agreement with the Company to act as an executive director, general manager assistant and financial manager for a term of three years commencing from 24 March 2021 which may be terminated by either party giving not less than three months' prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other applicable laws from time to time. Pursuant to the articles of association, Mr. Xu shall hold office only until the next following annual general meeting of the Company after his appointment and shall be subject to re-election at such meeting. Mr. Xu is entitled to a director's remuneration of RMB320,000 per annum with discretionary bonus, which has been recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Save as disclosed in this announcement, Mr. Xu (i) did not hold any other positions in the Company or its subsidiaries as of the date of this announcement; and (ii) did not hold any other directorships in listed public companies in the three years prior to the date of this announcement.

As of the date of this announcement, Mr. Xu is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. An and Mr. Xu. To the best of the knowledge, information and belief of our directors having made all reasonable enquiries, there is no other information relation to the appointment of Mr. An and Mr. Xu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. An and Mr. Xu for joining the Board.

By order of the Board of
Consun Pharmaceutical Group Limited
AN Yubao
Chairman

Hong Kong, 23 March 2021

As at the date of this announcement, the Board comprises Mr. AN Yubao, Ms. LI Qian, and Professor ZHU Quan as executive directors; Mr. SU Yuanfu, Mr. FENG Zhongshi and Ms. CHEN Yujun as independent non-executive directors.

* *for identification only*